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Semi-Annual Exemination of the Cadets at | FINANCIAL AND COMMERCIAL

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N. Y., Jan. 10, 1854.

Automn, glorious autumn, lingered long, but it is now past, and every remnant of its gorgeous beauties has passed with it. Its bright and glowing tints have been scattered from the forest upon the four winds of heaven; and even the gorgeous aunsets which so shortly since daily glewed in the west, have given place to the cold, gray skies of winter. In fact, winter is upon us, and gives most feeling evidence of his presence. No cadet who has within the last few weeks stood at parade, shivering under the rude blasts which come howling down past old Cro' nest, will deny that it is, at all events, cold enough for winter, and in his opinion a good deal too cold for parades under arms; though, were it not that the snow-coveted hills and piercing winds of the last week of December most forcibly reminded him that January, 1854, was close at hand, he would fain have persuaded himself that it was farther off, and have hugged the sweet delusion that there were still a few days of grace for him before the bugle should call him before that awful tribunal, the Academic Board.

Just now the attention of the cadets and their officers is occupied with the examination. The examination of the cadets take place semi-annually in

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Just now the attention of the cadets and their officer is occupied with the examination. The examinations of the cadets take place semi-annually in January and June. They are very similar, both being very strict and thorough, and differ only in this, that in June the examination is made in the presence of a board of visiters appointed by the President, and in January only before the Academic Board and such other persons as may choose to attend. Few of any class except the fourth, feel any interest in this beyond any other examination. The fourth class, however, being the youngest in the insutution, are about to pass an ordeal to them as yet untried; and the knowledge of what may be the result creates an anxiety little felt and less shown by it e older classes, who have all more than once already passed through its fires and come off unscathed. The terrible amount of vacant places a few weeks after the examination, makes, with class, the "Plebe January" the bugbear of all fourth class men who have any ambition to put rectangles upon their shoulders and U. S. A. to their names. To the unprepared the examination is a furnace heated even times hotter than its wont; and he of them who comes off without the smell of fire on him must be in league with the devil to biindfold the keen perceptions of the Board, and lead them astray as to his knowledge of his course. In fact, such a thing as a man who is deficient passing the examination is impossible. Not only the knowledge he shows at the examination, but his daily recivations for the previous term are taken into the account, and this puts out of the question such a thing as cramming or ponying the course of studies for examination. Whatever is part of the prescribed course must be learned thoroughly, and whenever there is any merely superficial knowledge, it will inevitably appear, under the sever tests to which revery one is subject.

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MONRY MARKEY.

The stock market opened more buoyactly this morning, and the transactices were unusually large. Cumberland Coal was in active demand, and closed firm; Eric Railroad improved from the opening, the closing prices showing an advance of half per cent. Railroad bonds were active, particularly New York Central and Illinois Central, which are well sustained. The grand movement appears to have been in Cumberland, and the bulls so far have the best of it. Parker Vein touched six per cent, and then railled. There are buyers in the street on time. New York Central Railroad still feels the effect of the effects of bears to depress it; but it appears to me they will make a great mistake in following it down much further. Railroad stocks generally are depressed, and the movement in them continues limited.

The steamship Washington, from this port for Southampton and Bremes, to day, carried out \$157,003 in specie.

At the second heard to-day, a slight improvement in prices was realized. Reading Railroad advanced % per cent; Eric Railroad, %; New York Courtal Railroad, %; Hudeon River Railroad, %; Florence and Esyport, % New Jersey Zinc, %.

The receipts at the office of the Assistant Transurer of this port to-day amounted to \$230,023 14; payments, \$196,529 43; balance, \$4,469,657 16.

The Great Falls Manufacturing Company have declared a dividend of \$12 per share, psyable February 1.

The receipts of the Macison and Indianapolis Railroad Company for the year 1858, were \$441,159 78; expenditures, \$141,503 37; dividend, July, five per cent, \$32,855—total, \$49,118 87. There is a falling off in receipts, as compared with last year, of \$72,183 00, meanly all of which is on freight. The road owes a fundes cent of \$643,000. On the 1st inst the Madison and Indianapolis and the Peru and Indianapolis roads became consolidated, unfor the style of the Madison, Indianapolis and Peru Railroad Company. The Indianapolis roads became consolidated, unfor the style of the Madison, Indianapolis and Peru Railroad Company. The Indianapolis roads b

with a read 159 miles in length. The flusting debt, liability to State, needed to complete new terminus, &c., is \$800,000, against which the Peru road has \$500,000 of